



MARYLAND

GRAIN & LIVESTOCK REPORT

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WEEKLY GRAIN COMMENTARY		Kevin McNew	Adjunct Professor, UMD-College Park	

Pre-report Trade Keeps Markets Quiet

The commodity markets have been relatively quiet all week long as the USDA/WASDE reports keeps traders uneasy ahead of the Friday release. Giving a little support to commodities is a sharply weaker dollar index and stronger equity indices. Corn is now trading near \$7 again, but traders are unwilling to push the market much higher with the big reports set to be released Friday at 11 AM central time.

For corn, the average analyst guess for ending stocks is a revision higher by about 20 million bushels. This revision higher could come despite expected lower production of about 60 million bushels due almost entirely to harvested acreage reductions. A couple numbers to watch in tomorrow’s Supply/Demand report are the export sales and ethanol usage of corn. Both have been running well behind pace to meet current USDA estimates. Revisions lower to these demand categories could more than outpace production reductions. Corn had another lackluster week of export sales with only of 12,600 MT for marketing year ‘12/’13.

For soybeans, the average analyst guess is for ending stocks to increase by a meager 3 million bushels. Production increases are anticipated as yield is expected to increase slightly. Counteracting the increase in production would be demand increases. Export sales have been running well ahead of pace to meet current USDA projections, so a revision higher would not be unexpected. South American production is also set for an increase according to the average analyst guess. Export sales were reported of 321,800 MT for marketing year ‘12/’13 in this week’s report.

For wheat, the average analyst guess is for ending stocks to decrease by 13 million bushels domestically. On the global front, stocks are expected to be decreased by about 2.3 million metric tons. Most of the decreases should be seen from Australia and Argentina. Both of these countries had production issues that will result in a lower stocks figure. Export sales revisions domestically will also have to be monitored in tomorrow’s reports. This week’s report showed sales of 233,700 MT for marketing year ‘12/’13 for wheat.

Friday’s report will the give the market direction for the weeks to come, which will be a change of pace from the mundane trade we have seen this week. Demand side figures will be important to watch especially for corn and soybeans. Tomorrow will also be historical as the reports will be release at a new time 11 AM central time.

CASH GRAIN PRICE – REGIONAL (\$/bu) DEALERS AVERAGE CASH QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	01/02	01/08	01/02	01/08	01/02	01/08	01/02	01/08
Western, MD	6.70	6.77	12.93	12.98	7.63	7.63	5.00	5.00
Central, MD	6.85	6.95	13.10	13.26	7.60	7.46	----	----
Southern, MD	6.76	6.74	13.27	13.22	6.85	6.81	----	----
Upper E. Shore	7.17	7.20	13.37	13.32	7.00	6.96	----	----
Lower E. Shore	7.31	7.30	13.58	13.48	6.98	6.94	----	----

FORWARD CONTRACT PRICE – REGIONAL (\$/bu) HARVEST DELIVERY DEALER’S AVG. QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	01/02	01/08	01/02	01/08	01/02	01/08	01/02	01/08
Western MD	----	----	----	----	----	----	----	----
Central MD	----	----	----	----	----	----	----	----
Southern MD	----	----	----	----	----	----	----	----
Upper E Shore	----	----	----	----	----	----	----	----
Lower E Shore	----	5.85	----	12.05	----	6.88	----	----

GRAIN FUTURES - CME Group - Settle - January 10, 2013 Quarter - cents/bushel)

Corn		Soybeans		Wheat		Soybean Meal ^{1/}	
MAR13	698’6	JAN13	1417’4	MAR13	744’4	JAN13	408.7
MAY13	697’4	MAR13	1379’6	MAY13	753’4	MAR13	405.6
JLY13	690’4	MAY13	1371’4	JLY13	760’2	MAY13	400.3
SEP13	607’2	JLY13	1367’2	SEP13	770’6	JLY13	396.6
DEC13	584’0	AUG13	1348’2	DEC13	785’6	AUG13	388.8
MAR14	594’2	SEP13	1312’4	MAR14	798’4	SEP13	377.3
MAY14	601’4	NOV13	1282’0	MAY14	798’6	OCT13	364.1
JLY14	604’6	JAN14	1289’0	JLY14	781’4	DEC13	363.0
SEP14	574’4	MAR14	1294’2	SEP14	788’2	JAN14	364.6
DEC14	565’6	MAY14	1298’0	DEC14	797’6	MAR14	367.6

HAY AND STRAW

New Holland, PA - January 7, 2013 - \$/ton

Alfalfa	Mixed Hay	Timothy	Grass	Straw	
180.00 – 440.00	115.00 – 400.00	165.00 – 340.00	60.00 – 300.00	100.00 – 195.00	

Westminster, MD – January 7, 2013 - \$/bale

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
5.00 – 6.50	2.80 – 8.10	3.40 – 6.00	1.70 – 5.00	2.30 – 6.40	1.40 – 3.10

POULTRY ^{2/}							
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$/CWT) – Week Ending - January 5, 2013							
		Current Week		Prev. Week		Prev. Month	Prev. Year
N.Y. Weighted Avg.		-		95.55		85.76	78.05
12 City Composite		-		95.67		88.83	81.33
SHEEP & LAMBS - Westminster, MD – January 8, 2013– (\$/CWT)				GOATS & KIDS – January 8, 2013			
Sheep	82.50 – 107.50	Lambs Under 50	N/A		Large	140.00 – 192.50	
		50 – 80 lbs	160.50 – 161.00		Medium	80.00 – 146.00	
		90 – 130 lbs	147.50 – 155.00		Kids	25.00 – 55.00	
HOGS & PIGS							
DIRECT MARKET HOGS - January 14, 2013 ^{2/}			MARKET HOGS - Westminster, MD – January 8, 2013				
*Base Price Range	Carcass Basis	Weighted	Butcher Hogs		Sows		
	Base 185 lb Hog	Average	#1 215 – 275 lbs	N/A	Heavyweights	37.00 – 42.00	
Iowa, Minn	80.00 – 86.25	84.13	Heavyweights	N/A	Lightweights	32.00 – 35.00	
Eastern Cornbelt	72.00 – 80.41	79.14			Boars		
* Base price is the price from which no discounts are subtracted and no premiums are added					Heavyweights	37.00 – 39.00	
					Lightweights	32.00 – 33.00	
MARKET HOGS-Lancaster, New Holland & Vintage, PA - (\$/CWT) - January 7, 2013 ^{2/}							
Percent Lean	Weight	Price		Percent Lean	Weight	Price	
49 - 54	220 – 300 lbs	62.00 – 65.00		45 – 49	220 – 300 lbs	59.00 – 61.00	
	300 – 400 lbs	66.50 – 68.00			300 – 400 lbs	58.00 – 64.00	
FEEDER PIGS-Lancaster, New Holland & Vintage, PA-(\$/CWT) (US 1-2), January 2, 2013 Next Feeder Pig sale – Jan. 16, 2013 ^{2/}							
Weight	Price	Wt Avg Price					
25 – 30 lbs	210.00 – 210.00	210.00					
30 – 40 lbs	170.00 – 170.00	170.00					
LIVESTOCK FUTURES - CME Group - Settle (CWT) – January 10, 2013							
LIVE CATTLE – FUTURES				LEAN HOGS – FUTURES			
FEB13	131.55	AUG13	130.28	FEB13	84.60	JUN13	96.55
APR13	135.08	OCT13	134.03	APR13	87.10	JLY13	96.30
JUN13	130.38	DEC13	135.80	MAY13	94.60	AUG13	95.78
STOCKER – FEEDER CATTLE – (\$/CWT)							
Winchester, VA – January 8, 2013 ^{2/}			Westminster, MD – January 8, 2013				
Steers	400 – 500 lbs	154.00 – 178.00	Steers	200 – 300 lbs		108.00 – 144.00	
	500 – 600 lbs	147.00 – 167.00		400 – 500 lbs		90.00 – 126.00	
	600 – 700 lbs	130.00 – 144.00		600 – 700 lbs		102.00 – 124.00	
	700 – 800 lbs	129.25 – 139.75		800 – 1000 lbs		78.50 – 94.00	
Heifers	300 – 400 lbs	129.00 – 151.00					
	400 – 500 lbs	124.00 – 149.50	Heifers	200 – 300 lbs		108.00 – 134.00	
	500 – 600 lbs	118.00 – 147.00		400 – 500 lbs		82.00 – 130.00	
	600 – 700 lbs	126.00 – 136.50		600 – 700 lbs		96.00 – 114.00	
	700 – 800 lbs	120.00 – 129.50		800 – 1000 lbs		76.00 – 96.00	
	800 – 900 lbs	105.00					
SLAUGHTER CATTLE (\$/CWT)							
Westminster, MD – January 8, 2013							
Sltr. Cows			Fed Heifers				
Breakers	69.00 – 75.50		Fat	127.00 – 130.00			
Boners	63.50 – 68.00		Lean	118.50 – 124.00			
Thin/Slow	62.00 & Down						
Fed Steers			Holstein Bull Calves to Feed				
Fat	126.00 – 132.00		#1	100.00 – 107.50			
Lean	118.00 – 124.00		#2	65.00 – 97.50			
			#3	45.00 & Down			
Lancaster, New Holland & Vintage – January 10, 2013 ^{2/}							
Sltr. Steers:			Sltr. Heifers:				
Hi Ch & Pr 3-4	1200 – 1575 lbs	128.00 – 133.50	Hi Ch & Pr 3-4	1350 – 1550 lbs		123.00 – 129.50	
Choice 2-3	1270 – 1600 lbs	124.00 – 127.50	Choice 2-3	1300 – 1400 lbs		118.00 – 122.00	
Select 1-3	1180 – 1600 lbs	118.00 – 122.50	Select 1-3	1400 – 1600 lbs		110.00 – 117.00	
Sltr. Holsteins:			Sltr. Cows:	Percent Lean		Avg. Dressing	
Hi Ch & Pr 3-4	1500 – 1650 lbs	109.00 – 112.00	Premium White	65 – 75		76.00 – 79.50	
Choice 2-3	1550 – 1650 lbs	103.00 – 107.00	Breakers	75 – 80		75.00 – 79.00	
Select 1-3	1400 – 1600 lbs	95.00 – 102.00	Boners	80 – 85		74.00 – 77.00	
			Lean	88 – 90		68.00 – 73.00	

1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton))
2/ Source: USDA, AMS

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